Imani Housing Co-operative Limited

Financial statements

31 March 2023

Regulator of Social Housing - No. C3755

Co-operative and Community Benefit Societies Act 2014 - No. 24914R

Imani Housing Co-operative Limited

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Imani Housing Co-operative Limited

Legal and Administrative Information

Chair	Khalid Mair
Secretary	Abdul Thompson
Treasurer	Samuel Jackson-Colfie
Other Committee Members	Ken Dickenson Vennie Ndobho Monique Morgan Kamel Sanusi
Status	The organisation is a Registered Society, register under t Co-operartive and Community Benefit Societies Act 2014
Registered office	17A Seely Road London SW17 9QP
Auditor	M.Zaidi and Co 241 Mitcham Road Tooting London SW17 9JQ
Bankers	HSBC 56 Tooting High Street London SW17 0RN
Solicitors	Devonshire Solicitors 30 Finsbury Circus London EC2M 7DT
Principle Lenders	Royal Bank of Scotland Banking Operations 2nd Floor Bankside 3 London SE1 0SW
Registered with the Regulator of Social Housing -	No. C3755
Registered under the Co-operative and Community	Benefit Societies Act 2014 - No. 24914R

Report of the Management Committee
Year ended 31 March 2023

The Management Committee presents their report and the financial statements for the year ended 31 March 2023.

Principal Activities

The principle activity of the Imani Housing Co-operative is to provide social housing.

Review the Results

The Committee commissioned a five-year business plan. The business plan focussed on the future developments and capacity building. The plan also reviewed and set out strategy for cost effective management of our existing stock.

The Co-Operative generated a surplus in the year of £234,445, compared to £116,797 in 2022, increasing total capital and reserves to £2,369,378 compared to £2,134,933 in 2022.

There were no post balance sheet events. The Co-operative undertakes no research and development. There have been no significant differences in the market value of interests or land in the hands of the Co-operative.

No change in arrangements during the year. Each member, including the Management Committee members, holds one fully paid £1 share in the Co-operative. There are no directors' share options nor has there been any acquisitions of the company's own shares. The Co-operative does not issue shares other than the nominal non-refundable £1 shares. The Co-operative employs less than 250 staff members. Creditors are paid within 30 days unless there is a dispute.

Principal Risks and Uncertainities

This is a fully Mutual Co-operative, and all tenants are members who have full and complete control of every aspect of management and repair of the properties in which they reside. The members have full control over the rent they pay in order to maintain their properties with the only caveat being that the quality of the houses and homes are maintained to a high standard which results in an overall increase in quality of the components and planned to ensure that the properties will remain in good condition for the indefinite future.

A full budget is considered each year identifying each components including the basic fabric of the houses, the life of the components, the costs of replacing that component, the current age of the component and thus the total amount that needs to be set aside to carry out the replacement of that components when it becomes due for replacement.

Compliance with Governance and Financial Viability Standard

The Management Committee confirms that the Co-operative has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The organisation adopted the NHF Code of Governance 2020 and has achieved full compliance of it.

Statement of the Co-Operatives Systems of Internal Financial Controls

The Management Committee acknowledges its ultimate responsibility for the Co-operative's system of internal control, and for ensuring that the Co-operative has in place systems of internal control where the extent and formality of individual controls should relate to the risks incurred, whilst recognising that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. Key elements of fulfillment of this responsibility include:

- The establishment of formal policies and procedures covering the prime processes of the Co-operative. These include a formal fraud policy, which is reviewed, updated, and promulgated to all staff on a regular basis.
- Implementation of financial regulations and delegated authorities designed to ensure that assets are safeguarded against unauthorised use or disposition, and that proper accounting records are maintained.
- The production and review of appropriate and reliable financial management information for use within the Co-operative or for publication, covering the monitoring of the Co-operative's financial performance and cash flows against approved short-and long-term plans, with analysis of material variances.
- Assessment and approval of new activities and investment decisions, through decision making levels appropriate to the level of value and risk, as defined in the financial regulations and delegated authority procedures.
- Monitoring by the Management Committee of the reports of the external auditors to provide reasonabe assurance that control procedures are in place and are being followed. Formal procedures have been established for instituting appropriate action to correct weaknesses and respond to recommendations for improvement from these reports.

These processes of internal controls are reviewed on an ongoing basis.
The Management Committee has reviewed the effectiveness of the systems of internal control in existence in the Co-Operative for the year ended 31 March 23 and until the date of approval of these financial statements.

Public Benefit Entity

As a public benefit entity, Imani Housung Co-operative has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Going Concern

The Management Committee have reviewed future forecasts and are satisfied the Co-operative is a going concern. Accordingly, the accounts have been prepared on the going concern basis.

Statement of Management Commitee's Responsibilities

The committee is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Management Committee to prepare financial statements for each financial year which gave a true and fair view of the state of affairs of the Co-operative and of its income and expenditure for that period

In preparing these financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and enable it to ensure that the Co-operative and community Benefit Societies Act 2014. The housing and Regenration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Co-operative and to prevent and detect fraud and other irregularities.

Information for Auditors

We the members of the Management Committee who held office at the date of approval of these Financial Statements as set out above confirm, so far as we are aware, that there is no relevant audit information of which the Co-operative's auditors are unaware, and we have taken all the steps that we ought to have taken as Management Committee members to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information

Appointment of Auditors

A resolution to appoint M.Zaidi and Co as auditor will be proposed at the forthcoming Annual General Meeting.

Approved on behalf of the Management Committee

....
Khalid Mair
Chair

Date: 15-03-2024

Imani Housing Co-operative Limited

Independent auditor's report to the members of
Imani Housing Co-operative Limited
Year ended 31 March 2023

Opinion

We have audited the financial statements of Imani Housing Co-operative Limited (the Co-operative) for the year ended 31 March 2023 which comprise the Co-operative Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity (Reserves), Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the Co-operative's affairs as at 31 March 2023 and the Co-operative's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Co-operative's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the strategic report, other than the financial statements and our auditor's report thereon. The Management Committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Socities Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if in our opinion

- the Co-operative has not maintained a satisfactory system of control over transactions; or
- the Co-operative has not kept adequate accounting records; or
- the Co-operative's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Committee

As explained more fully in the Statement of Management Committee's responsibilities statement, the Management Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures including the following:

- We obtained an understanding of laws and regulations that affect the Co-operative, focusing on those that had a direct affect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, tax legislation, health and safety legislation, and employment legislation.
- We enquired the Management Committee and reviewed correspondence and Management Committee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Management Committee have in place, where necessary, to ensure compliance.

- We gained an understanding of the controls that the Management Committee have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed ro address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the Co-operative's activities and the regulated nature of the Co-operative's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Management Committee about actual and potential litigation and claims.
- We performed analytical procedures to identify and unusual or unexpected relationships that might indicate risks of material misstatements due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of potential bias.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued). Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance ith auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, international omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Co-operative in accordance with section 87 of the Co-operative and Community Benefit Socities Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Co-operative's members those matters we are required to state to them in auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Co-operative and the Co-operative's members for our audit work or for the opinions we have formed.

....

Mannan Zaidi
(Senior Statutory Auditor)
M.Zaidi and Co
Chartered Accountants & Statutory Auditors
241 Mitcham Road
Tooting
London
SW17 9JQ

18-03-2024

Imani Housing Co-operative Limited

Statement of comprehensive income
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover	2	538,568	488,726
Staff costs		(114,843)	(117,864)
Depreciation and other amounts written off tangible and intangible fixed assets		(48,724)	(58,788)
Other operating expenses		(141,244)	(188,908)
Operating profit	6	233,757	123,166
Interest Receivable and Investment Income	4	850	30
Interest payable and similar expenses	5	-	(6,339)
Profit before taxation		234,607	116,857
Tax on profit	7	(162)	(60)
Profit for the financial year and total comprehensive income		234,445	116,797

All the activities of the company are from continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

Imani Housing Co-operative Limited

Statement of financial position
31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10	3,943,218		3,956,752	
			3,943,218		3,956,752
Current assets					
Debtors	11	114,139		45,136	
Cash at bank and in hand		832,385		692,502	
		946,524		737,638	
Creditors: amounts falling due within one year	12	(133,795)		(139,063)	
Net current assets			812,729		598,575
Total assets less current liabilities			4,755,947		4,555,327
Creditors: amounts falling due after more than one year	13		(2,386,569)		(2,420,394)
Net assets			2,369,378		2,134,933
Capital and reserves					
Called up share capital	15		51		51
Profit and loss account			2,369,327		2,134,882
Total Reserves			2,369,378		2,134,933

The financial statements on pages 9 to 25 were authorised and approved by the Management Committee on 15.03.2024 and were signed on its behalf by:

Committee Member
Khalid Mair

Committee Member
S.Jackson-Cofie

Committee Member
S.Abdul Thompson

The notes on pages 12 to 21 form part of these financial statements.

Imani Housing Co-operative Limited

Statement of changes in equity
Year ended 31 March 2023

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2021	51	2,018,085	2,018,136
Profit for the year		116,797	116,797
Total comprehensive income for the year	-	116,797	116,797
At 31 March 2022 and 1 April 2022	51	2,134,882	2,134,933
Profit for the year		234,445	234,445
Total comprehensive income for the year	-	234,445	234,445
At 31 March 2023	51	2,369,327	2,369,378

The notes on page 12 to 21 form an integral part of the financial statements.

Imani Housing Co-operative Limited

Statement of cash flows
Year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Profit for the financial year		234,445	116,792
Depreciation of tangible assets		48,724	58,778
Other interest receivable and similar income		(850)	(30)
Interest payable and similar expenses	5	-	6,339
Trade and other debtors		69,043	31,829
Trade and other creditors		(5,268)	(69,558)
Net cash from operating activities		346,094	144,150
Cash flows from investing activities			
Purchase of tangible assets		(35,192)	(38,222)
Interest received		850	30
Cash flows from financing activities			
Repayments of borrowings		(171,869)	(546,457)
Interest paid		-	(6,339)
Net increase/(decrease) in cash and cash equivalents		139,883	(446,838)
Cash and cash equivalents at beginning of year		692,502	1,139,340
Cash and cash equivalents at end of year		832,385	692,502

The notes on pages 13 to 25 form an integral part of the financial statements.

LEGAL STATUS

Imani Housing Co-operative Limited is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 registration number 249149R and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registeration number C3755. The registered office is 17A Seely Road, London. SW17 9QP

1. Principal Accounting policies

The Co-operative's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018

Basis of Accounting

The financial statements comply with Co-operative and community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

The Co-operatve's financial statements have been prepared in compliance with FRS 102. The Co-operative transitioned from previous UK GAAAP to FRS 102 as at 1 January 2015.

As a public benefit entity, Imani Housing Co-operative Limited, has applied the public benefit entity 'PBE' prefixed pragraphs of FRS 102.

Going concern

The Co-operative's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Management Committee have considered the impact of macro-economic conditions on its operations and have concluded that there is a reasonable expectation that the Co-operative has adequate resources to continue in operational existence for the foreseeable future. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Turnover revenue recognition

Turnover represents rental income receivable, service charges, amortised capital grants and amounts invoiced in respect of the provision of services. Service charges are accounted for on a fixed service charge basis.

Rental income is recognised when the property is available for let, net of voids.

Housing properties
Tangible fixed assets are stated at cost, less accumulated depreciation. Donated land/assets or assets acquired at below market value from a government source, i.e local authority, are included as a liability in the Statement of Financial Position at the fair value consideration paid.

Freehold land is not depreciated, Leasehold land is depreciated over the lease term.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for seperately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Co-operative depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories. the following UEL's applied are as follows:

Structure	100 years
Roof	70 years
Windows	30 years
Kitchen	20 years
Bathroom	30 years
Boiler	15 years
Electrical	40 years
Mechanical	30 years

Other Fixed assets

Depreciation is charged on other tangible fixed assets on straight-line basis over the expected economic useful lives of the assets at the following annual rates:

Equipment, Fixtures and Furniture	5 years
Computer & IT Equipment	3 years

Social Housing and other Government grants
Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accurals model. SHG received for items of cost written off in the Statement of Comprehensive income Accountr is included as part of Turnover.

SHG must be recycled by the Co-operative under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Provisions
The Co-operative only provides for contractual liabilities

Capitalisation of interest and Administration Costs

Interest on the mortgage loan financing a development is capitalised up to the date of the completion of the scheme. Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

VAT

The Co-operative is not registered for VAT. All amounts disclosed in the accounts are inclusive of VAT.

Taxation

As a fully mutual Housing Co-operative, its mutual trading activities are exempt from Corporation Tax as per s.642 of the Corporation Tax Act 2010 except that of its investment income received on which it is liable to Corporation Tax

Financial instruments

Financial instruments such as loans, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income

Financial instruments held by the Co-operative are classified as follows:

- Cash is held at cost.
- Financial assets such as current asset investments and receivables are classified as cash and receivables and held at amortised cost using the effective interest method.
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties. The Co-operative has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Co-operative has considered if the asset is held for social benefit or to earn commercial rentals.

b. Impairment. The Co-operative has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Other key sources of estimation and assumptions:

a. Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. Turnover, Operating Expenditure and Operating Surplus

	2023 Turnover	2023 Operating Expenditure	2023 Operating Surplus
	£	£	£
Social Housing Lettings	538,568	(304,811)	233,757
Other			
Leased property rent and costs	-	-	-
Donations and other income	-	-	-
Development costs	-	-	-
Total	538,568	(304,811)	233,757

	2022 Turnover	2022 Operating Expenditure	2022 Operating Surplus
	£	£	£
Social Housing Lettings	488,726	(365,565)	123,161
Other			
Leased property rent and costs	-	-	-
Donations and other income	-	-	-
Development costs	-	-	-
Total	488,726	(365,565)	123,161

3. Turnover and Operating Expenditure from Social Housing Lettings

	2023	2022
	£	£
Income		
Rent receiveable net of identifiable service charge	445,053	415,803
Service Charges	40,268	39,098
Amortised government grants	33,825	33,825
Revenue Grant	19,422	-
Turnover From Social Housing Lettings	538,568	488,726
Expenditure		
Operating Expenditure On Social Housing Lettings	304,811	365,565
Operating Surplus/ (Deficit) On Social Housing Lettings	233,757	123,161

4. Interest Receivable and Investment Income

	2023	2022
	£	£
Bank interest receivable	850	30
	850	30

5. Interest Payable

	2023	2022
	£	£
Bank loans and overdrafts	-	6,339
	-	6,339

6. Surplus For The Year

Is stated after charging

	2023	2022
	£	£
Auditors' remuneration (excluding VAT)		
In their capacity as auditors	6,400	5,261
In respect of other services	1,600	1,415
Depreciation of housing properties	47,334	55,163
Depreciation of other tangible fixed assets	1,390	428

In common with many organisations of our size and nature we use our auditorsto assist with the preparation of the financial statements, as permitted under FRC's Ethical Standard Provisions Available for Audits of Small Entities.

7. Tax on Surplus on Ordinary Activities

	2023	2022
	£	£
Current tax:		
UK current tax rate at 19% (2023: 19%)	162	60

8. Directors remuneration

Directors (key management personnel) are defined as members of the Management Committee. The directors of the Co-operative are the members of the Management Committee, none of whom received any emoluments during the year (2022:£nil). The Chair received travel expenses of £16,099 (2022: £15,485). Management Committee expenses of £3,019 (2022: £2,193) and Management Committee training of £3,651 (2022: £967)

9. Employee Information

The Co-operative employs 2 members of staff (2022:2)

	2023	2022
	No.	No.
The average number of persons employed during the year expressed in full time equivalent (35 hours per week) was:	2	2
	2023	2022
	£	£
Social security costs	5,992	7,109
Other pension costs	13,395	5,883
	114,843	115,018

No employees received more than £60,000 in the year (2022:0)

10. Tangible assets

	Housing Properties	Other Fixed Assets	**Total**
	£	£	**£**
Cost			
At 1 April 2022	4,816,844	23,733	4,840,577
Housing Component Additions	35,192	-	35,192
Disposals	-	-	-
Other movements	-	-	-
At 31 March 2023	4,852,036	23,733	4,875,769
Depreciation			
At 1 April 2022	861,795	22,030	883,825
Charge for the year	47,336	1,390	48,726
Other movements	-	-	-
At 31 March 2023	909,131	23,420	932,551
Carrying amount			
At 31 March 2023	3,942,905	313	3,943,218
At 31 March 2022	3,955,049	1,703	3,956,752

11. Debtors

	2023	2022
	£	£
Arrears of rent and service charges	129,139	123,451
Less: Provision for bad debt	(15,000)	(78,335)
Other debtors	-	20
Debtors are all due within one year	114,139	45,136

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,373	34,711
Corporation tax	258	102
Social security and other taxes	(410)	1,398
Accruals and deferred income	17,072	21,202
Deferred capital grant (Note:14)	33,825	33,825
Rents and service charges paid in advance	49,677	47,825
	133,795	139,063

13. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Deferred Capital grant	2,386,569	2,420,394

14. Deferred Capital Grant

	2023	2022
	£	£
At the start of the year (restated)	2,454,219	2,488,044
Grant received during the year	-	-
Released to income during the year	(33,825)	(33,825)
At end of year	2,420,394	2,454,219

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
B/f Grant to be released < 1 year	33,825	33,825
B/f Grant to be released >1 year	2,386,569	2,420,394
Total accmulated government granrt and financial assistance received or receivable at 31 March:	3,448,526	3,448,526

15. Non-Equity share capital

Allocated, Issued and fully paid

	2023	2022
	£	£
At start of the year	51	51
Issued during the year	-	-
Cancelled during the year	-	-
	51	51

The par value of each share is £1. The shares do not have a right to any dividend or distribution in a winding-up, and are not redeemable. All shares are fully paid.

16. Social Housing Accomodation Units

	2023 £	2022 £
Under management at end of the year:		
Owned and managed	54	54
Managed but not owned	-	-
	54	54

17. Related party transactions

Tenant Management Committee Members

The Management Committee has tenant members who hold tenancy agreements on normal terms and cannot use their position to their advantage. Related party balances are not secured.

Subsidiary Undertakings

The Co-operative has one subsidiary, Imani Sustainable Solutions Limited, a company limited by gurantee, which was incorporated on 2 December 2013 and is registered in england & Wales. The company has been dormant since its incorporation

18. Financial instruments

The Co-operative's financial instruments may be analysed as follows:

	2023 £	2022 £
Financial Assets		
Financial assets measured at cost		
Cash and Cash Equivalents	832,385	692,502
Financial Assets Measured at Amortised Cost		
Rent and Service Charge Debtors	129,139	123,451
Total Financial Assets	961,524	815,953
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Trade Creditors	33,373	34,717
Housing Loans Payable	-	-
Bank loans and overdrafts	-	-
Total Financial Liabilities	33,373	34,717

Imani Housing Co-operative Limited

The following pages do not form part of the statutory accounts.

Imani Housing Co-operative Limited

Detailed income statement
Year ended 31 March 2023

	2023	2022
	£	£
Turnover		
Rent Receivables	445,053	415,803
Service charges Receivable	40,268	39,098
Amortised Grant Income	33,825	33,825
Revenue Grant	19,422	-
	538,568	488,726
Gross profit	538,568	488,726
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(95,456)	(102,026)
Employer's NI	(5,992)	(7,109)
Staff pension costs - defined contribution	(13,395)	(5,883)
Staff training	(7,605)	(967)
Tenant compensation	-	(2,846)
Rent payable	(17,145)	(18,119)
Rates	(6,619)	(6,059)
Service Cost	(35,741)	(34,222)
Insurance	(13,878)	(12,610)
Light and heat	(16,892)	(2,000)
Cleaning	(742)	(140)
Repairs and maintenance	(42,417)	(42,965)
Printing, postage and stationery	(1,328)	(1,120)
Advertising	(172)	(1,225)
Telephone	(1,936)	(4,754)
Computer costs	(11,093)	-
Hire of equipment	1,776	(12,681)
Travelling and entertainment	(19,426)	(18,102)
Legal and professional	(16,167)	(5,864)
Consultancy fees	(950)	(1,400)
Accountancy fees	(8,000)	(8,193)
Bank charges	(491)	(279)
Credit card charges	-	(13)
Bad debts	-	(13,523)
Doubtful debts	63,335	-
General expenses	(1,790)	(674)
Subscriptions	(3,963)	(3,998)
Depreciation- Computer systems	(1,390)	(58,788)
Depeciation-Free and Leasehold House	(27,426)	-
Depreciation - Components	(19,908)	-
	(304,811)	(365,560)
Operating profit	233,757	123,166

Imani Housing Co-operative Limited

Detailed income statement (continued)
Year ended 31 March 2023

	2023 £	2022 £
Operating profit percentage	43.4%	25.2%
Other interest receivable and similar income	850	30
Interest payable and similar expenses	-	(6,339)
Profit before taxation	234,607	116,857